Adams Exp. . 168 Allie Ch'lm're 814

Amal Copper 46%

Am Can 31/2

Am Can pf... 40 Am C & F.... 26%

Am C& F pf. 82 Am Cot Off... 231/2

Am Cot Oll p. 70

Am Express..170

Am Hide & L 2%

Am Ice Sees.. 1176 Am Linseed.. 716

Am Lin pf.... 1616 Am Loco 39 Am Loco pf... 9216 Am Mait Crp. 3

Am M Crp pf. 1816

Am Smelt'g., 62 Am Smelt pf. 86% Am Steel Pd. 576 Am St Pd pf., 28

Am Sugar pt.109 Am T&C.... 60

Am Tob pf... 65

Am Wool pf., 72

Anaconda... 311/4 At T& 3 F.... 721/4

AtT&SFpf. 83

Atl Coast L... 69 Balaklais... 314

Balt & Oblo. . 80%

Balt & Oh pf.. 75

Batopilas M.. 394 Beth Steel.... 896

Beth Steel pf 2814

Bklyn U Gas. 80 Butterick.... 15

Can South'n.. 58

CanPac.....142

Cen Leather. 1334

CenLther p. . 7315

Ches & Onto. 11 Ches & Ohio. 27%

Chi Gt W (A). 28

Chi & N W. . 132

CMAStPpf. -

CCC&StLp 9)

Col H C & 1 ... 1714

Cul So 1st pf., 4314

Col So 2nd pf. 33%

Corn Pd Ret. 9%

Con Gas 92

Corn P Ref of 53

Del L& W.... 400

Den R&Gpf. 60

DS94A 714

Erie

DSS&Apt., 12%

Erle 2d pf 271/2

Fed M & Spf. 52

Gen Elec Co.. 112

C Naubetfs. 106

Hock V rects. 8614

Inter-B Met. 5%

Int-B Met pf. 17's

Int Pump 9

Int Pump pf.. 50

Iowa Central, 10

Kan City So., 2216

200 Barnes King.....

200 Boston Con Copper. 1200 Butte Coalition....

200 Brit Col Copper.

350 Butte New York

800 Comb Fractions.

630 Cons Steamship. 100 Cumberland Ely

200 Ely Central ..

+ 1

100 Gen Elec Dis Co.... 91/2 8000 Goldfield Cou. 4 3-16

70 Greene Gold Sil pf., 1%

1400 Greene Cananea

200 Guanajuato Min

900 King Edward . . .

Illinois Cent., 12214 123

Int Paper pf., 60% 61

Hock Val pf. . 65

Granby Cons. 80

Am H & L pf. 13%

CLOSING PRICES.

5% Mockay pf... 53 15% Manhattan...107

10 Minn & St L. 24 3% M & 3t L pf. 67

2016 MSPASSM pf118

24 MK & Tpf ... 84%

85 Mo Pacific... 55 185 Nash C & S L. 100

13 Nat Bla Copf. -

10 Nat Lead 26

1216 Nat B & S 716

Nat Lead pf.. 83

3914 Newhouse 674

7 NYAB 0514

2) NY Central.. 98 636 NY Ca St L.. 2216

6 NYCASL 2 pf 46

Am Sugar.... 104)4 10614 North Am.... 40%

NY NH & H .. 136

Nor & West p 8714

72 Penna RR....109% 109% 4 Peo G L & C.. 75 75%

86 Nor Pacific... 108% 15 Ont & West.. 29%

31% Pac Coast 1 p 75 7214 Pac Coast 2 p 70 8314 Pacific Mail.. 21

81% Pittsburg C. 8 81 Pittsbg Cip. 42%

434 PCC& St L., 55

914 PCC & St L pf 73 Pr Steel Car. 1734 P Steel C pf. . 69

Ry St Spg 25

Read 1st pf... 73 74 Read 2d pf. .. 67

28 Repub Steel. 15 15 Rep Steel pf. 59

- Rock Island.. 13% 7% Rock Isla pf., 33

136 St L S W pf... 29 30 51 St P & Om....114) 6 115

983/ So Pacific.... 68%

44 Tenn Cop ... 24

94 Third AvRR. 15

8314 T St L & W of 3314

65 Un Pacific....1111/6 1119/6 413/4 Un Pac pf.... 771/9 80

405 | Un Bag & P .. -

914 Union Ry Inv 13

1512 Un Ry lav pf. 22

17% Un Clgar pf. . 75

27% USCIPpf. . 30

55 USRIty & Im 39

90 USR&Rpf. 24

USExpress. 80

ITS Rub 1 of. 67

USRub 2 pf. 40

U S Steel 24% U S Steel pf. . 84%

Utah Copper. 16%

Wabash pf ... 1534

West Un Tel. 64

6 Va-Car..... 16

18 Va-Car pf 8514

38 Wells-F Exp. 200

914 West Maryld. 9

13 Westghae.... 44 35 Wheel & L.E. 614

23 W&LE1pf. 13

50% WALE2pt. 8

Del & Hud...129% 130 | Twin City.... 74%

Gt North pf .. 113% 114 US Rubber .. 1514

Loug Island., 32 35 Wis Central. 125 Lou & Nash., 955 97 Wis Cent pf. 27

THE CURB MARKET.

The curb market exhibited a good deal of firmness at the opening, but declined during

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BANKERS.

FINANCIAL AND COMMERCIAL. TUESDAY, Nov. 12.

A good many different causes, seemed to combine to-day to produce weakness in the security market. From the opening of business there was a resumption and in a more urgent way of that liquidation in the American Smelting and Refining common shares which was distinctly noticeable yesterday, and this selling pressure resulted in a decline in the stock of over six points considerably before the business day was over. With the decline in such a prominent industrial security all the other leading industrial stocks, particularly Amalgamated Copper, naturally sympathized to a greater or less extent, and the effect of the fall was not lessened by a decided continuation early in the day of the strength in the Reading and Union Pacific common stocks, which have been the leaders of the market in the recent upward movement. The selling of American Smelting and Refining was variously attributed to liquidation of the stock held as collateral security for loans and to the renewal of apprehensions that the divi-dends on the stock are likely to be reduced. Under existing conditions in the metal markets such dividend reduction is not unlikely, and indeed has been plainly indicated if not altogether discounted in the great decline in the price of the stock that has taken place in recent months. The weakness of the copper shares was accentuated by the announcement of the suspension of the usual quarterly dividend upon the shares of the Parrot Mining Company, one of the subsidiary concerns of the Amalgamated combination; and it is conceded that there has lately been some reaction from the upward rebound in the price of copper metal, although there is no doubt that the weight upon the copper market of the surplus stores of copper has been heavily lightened by the purchase in the last few weeks of an enormous quantity of the commodity for foreign account. -Again to-day sentiment was unfavorably

iffected by an advancing movement in the premium here for currency and by an allied phenomenon, the manifestation of increased desires on the part of Western financial institutions to draw money from Eastern banks. On the face of things this pressure of the West for money seems a little peculiar. Clearing House certificates for large sums and bankers' checks for small sums are in vogue all through the Western States, so that the use of actual money there in business transactions is indoubtedly greatly less than the normal, out an amount of money has been shipped to the West from this city and other Eastern centres during the last few weeks many times larger than the sum usually involved in such operations at this season of the year. Up to the opening of business this morning \$3,148,000 had been sent to the interior through the Sub-Treasury during the financial week thus far, and further shipments by these means during the day aggregated over \$1,500,000. The shipment are daily supplemented by large private transfers through the express companies, and all these are being made not only in response to letters and telegrams asking for the money, but through the visits here of Western bankers in person urging that their applications for funds be granted As indicating a state of financial strain in the West these developments are not altogether pleasant, and while they continue it is manifestly impossible to hope for a cessation of the drain of money from Europe through the medium of gold imports, which many of our leading bankers would like to see discontinued. It is, in other words, idle to expect these imports to stop while a premium of between 31/2 and 4 per cent, obtains here on current funds

Finally toward the close of the business day the stock market was perturbed by the announcement of the failure of an important national bank in the city of Portland, Ore, while a rather unwelcome surprise was afforded in the publication by the Bureau of Statistics of the statement of the country's agricultural exports for October. Although the value of the country's exports of wheat in this period increased nearly \$6,000,000, cotton exports fell off to the extent of \$12,700,000 and the exports as a whole decreased \$8,600,000. In this is exhibited the lamentable results of the craze for holding cotton for higher prices that has prevailed and still prevails throughout the South. The Southern planters do not realize that while European stocks of wheat this year are short and that unfavorable harvests there make for a large foreign consumption of our grain the English and Continentalstocks of cotton are in excess of those of last year and that there is no immediate need on the part of foreign spinners for replenishing their stores of the staple The highest prices in the security market to-day were touched in the first hour of business and after that time the market steadily declined with the active stocks exhibiting at the close no particular degree of rallying power. It is, of course, to be remembered that dealings in the security market at present are almost wholly composed of the transactions of professional speculators who buy and sell stocks as the financial skies of the immediate future darken or lighten. No more than passing significance, therefore, can attach to such declines in the market as were witnessed

New York Stock Exchange Sales, Nov. 12. CLOSING PRICES OF UNITED STATES BONDS. US 2s r. 10612 108 4s rnew 121 12324 US 2s r. 1062 108 4s rnew 121 12324 2s reg....1022 10824 US PI 4s 10814 2s reg....1022 10324 Pan 2s r. 108

RAILROAD AND OTHER BONDS.

1000...10312 11000...1031 2000...10212 3000...102 3000...102 3000...77 Total sales of bonds (par value). \$3.552.000.

RAILROAD AND OTHER SHARES. ing. Ch'ge. 534+ 14 sales. est. 100 Allis Chaim 534 634 100 Allis Ch pf. 1514 59660 Amai Cop.. 493g 4614 4684-212 312- 14 2658-- 14 2334+ 38 400 Am Can ... 319 810 Am Car & F 27 2658 2200 /m Cot Off. 2414 100 Am COH pf 80 80 +5 100 Am Gr Tw. 310 Am Ice Secs 1219 12 100 Am Loco ... 39 200 Am Loco of 931a 93 + 12

100 Am MaltCrp 18% 59100 Am Smelt., 673a 6078 400 Am Smelt p 8834 600 Am Steel F. 260 Am St F pt. 2878 1875 Am Sugar.. 10578 10378 10412-138 300 Am Tob of. 66 6514 6514- 14 300 Am Woolen 1412 1412 3930 Anaconda.. 33 3810 A.T. & S.F.. 7358 3134-114 300 A TAS P nf. 835e 831e 831g- 1g 600 At C Line., 7012 6912 803₄ 803₄ 77 -3 2510 Balt & Ohio 82 200 Batopilas M. 4 1960 Bkiyn R T., 3314 3112 3158-1 3790 Can Pac....1455g 141tg 142 -1 112 CenLeather 14 14 14 123 Cenl ther p 7414

O Ches & Ohio 2918 250 Chi & N W.13212 13212 13212—13 3390 Chi Gt W... 738 7 718— 38 3390 Chi Gt W... 100 C Gt W nf A 293, 1600 CGt W pf B 10 10158 10134-218 8900 C M & St P. 104 400 CM&SP pet1 17 300 C C C&StL. 5018 50 1000 Col Fuel & I 17 100 Col F & I pf 35 35 500 Col H C & I. 19 100 Col South .. 1734 900 Col So 1st p 4319 800 Col So 2d pf 337s 3334 3378+ 18 9334-112 400 Cons Gas ... 94 12912- 14 19 - 18 1400 Del & Hud. 131 12912 1200 Den & R Gr 1918 520 Distillers' S 42 100 DSS&Apf 1314 1314+118 600 Erie...... 1734 400 Erie 1st pf. 3913 1712- 14 1712 300 Erie 2d pf. . 28 2712- 14 200 Fed M&S pf 55 500 Gen Elec Col 14 112 2800 Great Nor pl 1512 11312 114 4119+ 19 40 67

1870 Gt N O etfs. 42 100 Gt No sub cf 1 0 6 100 Hock V rets 67 390 Homestake. 57 1270 Int Paper .. 1270 Int Paper. 9 400 Int Pump. 912 1030 Kan C So... 23 650 Kan C So pf 50 2219 23 + 19 100 LE& W pf. 40 4719+119 100 Mackay 4712 5314 5314+ 14 200 Mackay pf. 5312 1400 Mex Cent .. 1414 100 MStP&SSM 74 74 +3 100 MStPSSM pl 1934 11934 11984+ 14 1600 M K & Tex. 2458 1000 Mo Pacific, 5514 8313 2312- 12 3614 1310 Nat Lead .. 3712 110 Nat Lead p. 83

3614- 34 500 N Y Air Br. 6712 66 9814- 38 2238- 38 4300 N Y Central 99 100 NY C& StL 2258 46 +1 96 +119 400 NYC&StL 2 46 125 NY&NJ Tel 96 300 Nor & Wes. 651a 651a 935 North Am., 4114 4034 10814 95 30 800 Pac Coast .. 66

6518-4078-10812-112 9145 Nor Pacific 111 9534 2200 No Pac rets. 96 900 Ont & Wes. 3014 30 8512- 12 10919- 12 1933) Penn RR...111 109 7519 17519 550 Peo Gas.... 78 550 Pitts Coal p 43 360 Pressed SC 1784 100 Pullman PC139 139 139 300 Ry St Sp'g. 2512 425 Rep Steel . 1612 1500 Rep Steel pf 60 96800 Reading... 8314 803g 100 Reading 1 p 76 76 1334 1334 1725 Rock Island 1414 100 StL&SF 2 pf 2934 2934 9410 Sou Pacific. 6934 6814 45) Sou Ry Co., 1214 12 100 Tex Land .. 49 600 Tex Pacific. 1834 300 Tol StL &W 19

300 Wis Central 1312

Total sales of stocks, 474.000 shares.

1719+ 12 2934+ 12 685g-- 1g 121g- 1g 19 - 14 300 Tol SL&Wp 348g 530 Twin CRT. 75 75625 Union Pac.. 1 1414 11114 270 Un Ry In pf 2418 24 300 USCIPIDE 1978 111 USCIP pt 5219 300 U S Rubber 1612 380 USRub 1stp 67 470'10 U S Steel ... 251g 241g 843g 1614 7320 U 3 Steel pf 8534 200 Utah Cop'r. 1034 1614- 34 1614+ 34 1300 Va Car pf .. 93 9012-112 32-1434 834- 12 100 Vulcan D pf 32 300 Wabash... 914 834 100 Wabash pf. 1578 1578 900 W Maryl'nd 914 9 834

325 Micmac Gold Min . 125 Manhattan Tran . 2325 Nevada Utab. 1500 Nipissing M Co 100 Silver Queen. . . . 216 100 Tri-Bullion 216 1136 Trintty Copper... 100 Tintle Co 100 United Copper ... 609 United Copper pf. 231/2 100 Waterbury Co..... 34 CURB STOCKS CLOSING. 15

36

Am Writing Paper of Barnes King Chicago Subway.....

Comb Fractions... Consolidated 5 S... Dominion Copper... Davis-Daly..... Girouz Copper.....

Now York Now Haven rts. Tonopah Extension. Am Writing Paper 38...... 78
Am Steel Foundry 68...... 88
Consolidated S S 48...... 10

THE BOSTON MARKET.

Boston, Nov. 12.—The market for copper shares to-day was extremely dull throughout the session. Prices sagged off in sympathy with New York, the selling in Amalgamated coming from that quarter. Other stocks sold off in sympathy. The close was steady. Other departments were moderately active and lower, Swift & Co. selling off 4 points, but recovering 2 of the loss.

25 La Salle.... 30 Mass Cop & G... 250 Mohawk.... 350 Mon C & C.... 330 Nevada 21/2 27/2 48/4 11/4 11/4 71/2 7/2 40/2 38/4 40/2 38/5 80/2 38/5 80/2 28/4 81/2 28/2 10/4 10 86/6 80 12/2 11/4 32/4 32/2 34/2 44/2 41/2 111 20/2 10 Old Colony Cop. 41 Quincy.
42 Rhode Island...
500 Santa Fé.
582 Shannon.
112 Tamarack.
180 Trinity.
1605 U S Smelter.
514 U S Smelter pf.
984 Utah Consolidate
10 Victoria.
38 Wolverine.
345 Wyandot. RAILROAD STOCKS

RALLBOAL

6 Boston & Albany.
6 Boston Flevated.
9 Boston & Lowell.
33 Boston & Worestr.
50 Boston & Worestr.
13 Fitchburg.
10 Mass Fleetric
103 Mass Fleet pf.
6 Old Colony.
466 N Y N H & H.
100 Rutland pf. 50 American Pneu. 40 Amer Pneu pf.... 957 Amer Tel & Tel...

Pullman.
Seattle Electric pf.
Swift & Co.
United Shoe M.
United Shoe M pf..
United States Cl.
United Fruit. Hancock.
Helvetia.
Keweenaw.
Majestic.
Nicmae.
Nevada-Utah.
Nipissing.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. Am Can Co. 314 394
Am Can Co. 314 40 Met W S Elev
Am Radisor 130 134
Am Rad'r 97 - 125
Box Board ... 1 114
Box Roard pf 676 714
City Railway 140
Diam Match 113 114
W Chi St Ry ... RAILROAD EARNINGS.

Canadian Pacific: Denver and Rio Grande: First week November..... From July I..... Iowa Central: First week November. From July 1..... \$65,744 Inc. \$8,271 1.183,012 Inc. 48,471 Midland Valley: Texas and Pacific: First week November. From January 1..... COLORADO AND SOUTHERN. GEORGIA, SOUTHERN AND PLORIDA.
The Georgia, Southern and Florida R
company reports for September:

\$33.135 Inc. Net operating revenue... Net operating revenue... NICKEL PLATE. The New York, Chicago and St. Louis Railro 1907. Changes. \$2,530,983 Inc. \$100,231 1,790,258 Dec. 29,234 \$740,725 Inc. \$129,465 Net earnings..... \$780,485 Inc. \$147,265 508,889 Inc. 187,783 \$251,006 Dec. \$40,518

Live Stock Market.

Live Stock Market.

Turnday, Nov. 12.

Receipts of beeves were 1,884 head, including \$4 cars for slaughterers and 20 for the market. No sales reported; feeling steady. Dressed beef slow at \$6,004c, perfib. for common to choice native sides; Tesas beef at \$4,675c. London and Liverpool cattle and beef markets unchanged. No exports from this port to-day; to-morrow, 480 cattle and about 3,580 quarters of beef.

Receipts of calves were 243 head, 200 of which were consigned direct to slaughterers and the balance for the market, making with the stale stock 160 on sale; all grassers and Westerns. Veals were amminally steady; Western calves and grassers dull and unchanged; abowt 100 calves were unsoid at the close. A carload of fair Westerns soid at \$4.25 per 100 lbs. City dressed weals steady at 36 lec. per lb.: dressed grassers at \$670.; country dressed calves at 7212c.

Receipts of sheep and lambs were 4.355 head, including 18 cars for slaughterers and 2 for the market, making with the stock carried over 394 cars on sale. Sheep of good quaffity were in demand and 15625c. higher; lambs active and quality considered, 10615c. higher; shout all soid. Common to choice sheep soid at \$3.00656 per 100 lbs.; cuits at \$4628.36. Dressed mutton firm at 7694c. per lb. dressed iambs at 106124c.

Receipts of hogs were 21 cars or 3.421 head, all consigned direct to slaughterers. Feeling nominally firm on advices from Butaio and the West, State and Pennsylvania hogs soid late yesterday at \$5.56856.75 per 100 lbs.; pigs at \$5.46.

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MONEY AND EXCHANGE.

Conditions in the call money market today again exhibited a tendency toward increased ease. Funds lent on the floor of the
Stock Exchange at 8 and 12 per cent. the
fimal transaction being at 8 per cent. The
prevailing price paid was 10 per cent, against
an average rate of 12 per cent, yesterday.
There was no market for time money. Rates
were quoted nominally at 7 and 8 per cent.
and for commercial paper at 7½ to 10 per cent.
Sterling exchange was quiet to-day, rates
ruling at about yesterday's level. The market closed at 4.78 for sixty days, 4.86 for demand and 4.89 for cables.

Domestic exchange on New York: Boston

ket closed at 4.78 for sixty days, 4.86 for demand and 4.89 for cables.

Domestic exchange on New York: Boston—31 premium. Chicago—25c. premium. Charleston—Buying, 50c. discount; seiling, 1-10c. premium. Montreal—41½c. premium. New Orleans—Unsettled and nominal. St. Paul—50c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—37 premium. San Francisco—Not quoted.

Money in London, 4½65 per cent. Rate of discount in the open market for short and three months bills, 6½66% per cent. Consols closed to-day at 82½ for money and \$2½ for the account. Paris cables quoted closing price of 3 per cent. rentes 94 francs \$2½ centimes. Private rate of discount, 4 per cent. Exchange on London, 25 francs 23½ centimes. Berlin advices quoted exchange on London at 20 marks 56 pfgs. Private rate of discount, 8½ per cent.

New York Clearing House statement: Exchanges, \$262,082,228: balances, \$12,305,176; Sub-Treasury credit balance, \$112,432. Commercial price of bar silver in New York, 8%c. Silver in London, 27 3-16d. Mexican ilver dollars quoted at 46%c.

DAILY TREASURY STATEMENT WASHINGTON, Nov. 12.—The statement of the eccipts and expenditures of the Treasury shows: Surplus...... \$124,392 \$5.218 914 \$1,283,534 The receipts from customs to-day were \$794,918; from internal revenue, \$282,380, and miscellaneous, \$67,094. National bank notes received for redemption, \$258,733.

The cash statement of the United States Treasurer for November 12 shows:

Gold coin and builton.... .81,212,312,869 To redeem outstanding certificates... GENERAL FUND. 3116,715,576 292,068,869 344,011 3849 148,248 106,711,393 Cash balance..... SUB-TREASURY STATEMENT.

MONDAY. Loss to banks on day's transactions. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. Loss to banks..... Loss to banks same period previous week. MISCELLANEOUS MARKETS.

Coffee Steady-A Walting Market-Provisions Lower.

Again coffee moved within narrow limits Few people care to take a decisive stand either way. The receipts are small and many regard the general statistical position as strong. But the financial situation is not favorable for bullish operations, while the large holdings of the Brazilian Government are anything but conducive to bull speculation. In such circumstances it is largely waiting market. A small advance in the early dealings yesterday due to firmer European cables and covering was followed by a setback on local and Wall Street liquidation.

setback on local and Wall Street liquidation.
The warshouse deliveries on Monday were \$,215 bags., against 9,571 on the previous day and 14,256 last year.
Coffee on the spot was quiet. Rio No. 7, 5c. Futures closed unchanged to 5 points lower, with the tone steady and the sales 43,500 bags. Havre advanced ½f. and Hamburg ¼ to ½ pfg. Rio was unchanged; exchange unchanged at 15¼d. Santos was unchanged.

7 esterday. 23,006 27,000 36,000 32,000



Capital \$1,000,000. Surplus \$500,000. BANKERS TRUST COMPANY

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2935-2936 Rector. BONDS AND INVESTMENTS.

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MARKET LETTER ON RESQUEST

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DIRECTORS. ADRIAN ISELIN, JR. PREDERICK W. STEVENS. ALEXANDER H. STEVENS. W. EMLEN ROOSEVELT. CHARLES A. PEABOD! SAMUEL WOOLVERYON CHARLES H. TWEED. INOMAS DENNY.

Lard: Open-High-Low-Clos-ing. est. ing. lanuary. . . 8 (71-5 8.07-5 8.02-5 8.0 May...... 7.20 7.30 7.10 7.30 8.371 7.3212 Pork: 4.70@4.90c. Naval Stores.—Spirits of turpentine, 49c. for spots. Common to good strained rosin, \$3.95.

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